

Income Statement (USD \$)	FULL YEAR	LINE ITEM DESCRIPTIONS
One Acre Fund		
Core Program - One Acre Fund direct services	2014 Actual	
	203,600	
Farmer revenue	14,280,781	
Inputs (seed, fertilizer, solar lamps, etc.)	(9,871,233)	>> We recognize repayment revenue and input costs (cost of goods sold) when inputs are delivered to farmers.
Allowance for doubtful accounts	(78,450)	>> Because repayment largely occurs in future quarters, we book a small allowance to recognize non-repayment risk.
Associated costs (crop insurance, transport, storage)	(1,727,532)	
Field operations costs (primarily salaries)	(6,145,728)	>> Field staff (local nationals) market our program, enroll clients, deliver trainings, and collect repayment
Program support (primarily HQ costs, marketing and support depts.)	(2,844,187)	
Acceleration team support	(704,776)	>> Represents non-field staffs' time on core program activities (e.g., advising Field Directors, running financial systems).
Core Program total	(7,091,126)	
Systems Change – One Acre Fund for countries		Overview: This unit implements core program components (e.g., inputs only, training only, hybrid seed demand stimulation only) across whole countries or sub regions in partnership with others (typically government agriculture ministries)
Revenues (primarily farm input sales to agro-dealers)	5,262,740	
Farm input costs	(4,062,177)	>> Through contracts with African gov'ts (currently Rwanda and Burundi), One Acre Fund imports and distributes fertilizer, and extends credit, to agrodealers (mom and pop retail shops) in certain territories of the country, who then sell to farmers
Agrodealer allowance for doubtful accounts	<i>included above</i>	
Associated costs (transport, storage, allowance)	(367,559)	
Support staff, program and acceleration support for input sales	(674,469)	
Farm Input Sales total	158,535	
Other partnership implementation (primarily training and market stimulation)	(1,962,023)	>> Other partnership types, such as disseminating training curriculum through volunteer farmer promoters in Rwanda, and stimulating demand for hybrid maize seed in Tanzania through demo plots and coupons
Systems Change total	(1,803,489)	
Total Revenue: Core Program + Farm Input Sales	19,543,521	
Total Expenses: Core Program + Farm Input Sales	(26,476,112)	
Net Revenue: Core Program + Farm Input Sales	(6,932,591)	
% sustainability of revenue-generating field operations	73.8%	>> Portion of field costs covered by farmer and agro-dealer repayments
Donor subsidy required per core program farmer	(34.1)	>> Donor subsidy required to provide services to a core program farmer
Field-Building		Overview: Field Building is our work to influence key global and country ecosystem actors, and the general public, in ways that benefit farmers
Farm microfinance (currently funded by MasterCard Foundation)	(174,890)	>> Knowledge-sharing, convening, and operational partnership activities to facilitate MFIs to more effectively provide rural finance
Government Relations	(679,003)	>> Work with African governments to shape and implement policy decisions that strengthen agricultural ecosystems
Agriculture research dissemination	<i>included below</i>	>> Dissemination of studies and insights from our product & service R&D unit to key agriculture actors
Agriculture policy and thought leadership	(200,726)	>> Work with key global actors to shape and implement policy decisions, plus strategic communications to the public
Field-Building total	(1,054,619)	
Acceleration		Overview: Activities that contribute to the future scale, impact, and financial sustainability of the other business units
Product and service R&D (currently funded by Gates Foundation)	(2,768,157)	>> Team that identifies, trials, and ultimately rolls-out life-improving technologies (e.g., new crops, cookstoves) to our farmers
Scale innovation	(658,684)	>> Team that identifies, trials, and roll-outs strategies to increase market penetration, transaction size, and other dimensions of scalability
Systems innovation	(670,263)	>> Team that innovates on the technology and financial systems that underpin our work
Global operations and Acceleration	(1,576,680)	>> Teams that innovate to improve the efficiency and effectiveness of key global operations, such as inputs procurement and infrastructure
New country scouting and piloting	(1,194,464)	>> Team that scouts and runs pilots in high potential countries
Strategy and Research	(499,366)	>> Team that conducts high-quality research and analytics to support other departments
Acceleration total	(7,367,613)	
Shared Services		Overview: Administrative functions that provide people, resources, measurement and finance support, etc. to run our other departments
People Operations & Finance	(2,063,470)	
Monitoring & Evaluation	(1,543,639)	
Supporting departments (Executive, US ops)	(856,344)	
Fund development	(651,498)	
Shared Services total	(5,114,951)	
Cash Donations		
Grants	23,286,461	
Total Revenue	42,829,982	
Total Expenses	(41,975,318)	
Net	854,664	
Less deposits to Permanent Fund	4,381,931	Grants earmarked to provide working capital to farmers and agrodealers, enabling them to repay during the crop seasons
Net Income from One Acre Fund Operations	(3,527,267)	
Audit Reconciliation		
(+) Add back in deposits to Permanent Fund	4,381,931	For GAAP purposes, permanent fund contributions are considered grant revenues on the P&L
(+) Net Gain in future year grants	691,194	For GAAP purposes, unconditional multi-year commitments are recognized as revenue in the year pledged.
Net Income (GAAP basis for gifts)	1,545,858	